

Financial Services Bio of Congressman Scott Garrett (R-NJ)

For more than twenty years, Scott Garrett has been at the forefront of public policy deliberations dealing with issues related to the financial services industry, developing considerable expertise in areas ranging from securities and finance to insurance and regulatory oversight.

Since his election to Congress in 2002, Garrett has consistently been one of the most active members of the House Financial Services Committee. During his tenure on the committee, Garrett has served on the Subcommittees on Capital Markets, Insurance, and Government-Sponsored Enterprises; Financial Institutions and Consumer Credit; Housing and Community Opportunity; and Oversight and Investigations.

At the start of the 112th Congress, Garrett was selected to serve as the Chairman of the Subcommittee on Capital Markets, Insurance, and Government-Sponsored Enterprises. In this role, Garrett presides over the subcommittee with jurisdiction over the Securities and Exchange Commission and government-sponsored enterprises Fannie Mae and Freddie Mac. In addition, the subcommittee also handles all matters related to the insurance industry, capital markets activities such as business capital formation and venture capital, and derivative instruments.

A primary architect of the comprehensive House Republican financial regulatory reform proposal, Garrett authored substantive Republican alternatives in a number of areas, including derivatives and GSE reform. Despite his opposition to the overall package, he worked in a constructive fashion to pass several bipartisan provisions that strengthened the final product. As a culmination of his intense work on regulatory reform in the House, Garrett was selected to serve as a conferee on the House-Senate Conference Committee responsible for reconciling the two chambers' versions of the financial services regulatory reform bill.

His notable legislative achievements include easing the burden placed on small business by Sarbanes-Oxley and lessening the reliance on credit rating agencies by removing their reference in statute and regulation. In addition, he continues in his efforts to rein in the size and scope of Fannie Mae and Freddie Mac, and promoting the creation of a covered bond market in the U.S. Prior to his election to Congress, Garrett served in the New Jersey General Assembly as the Chairman of the Banking and Insurance Committee.

Garrett is a frequent guest on national television shows to discuss financial services issues, including appearances on CNBC, Fox News, Fox Business, CNN and MSNBC. He has been quoted in the *Wall Street Journal*, the *Financial Times* and other national business publications on issues related to financial services policy.